Exhibit 15
Part 3

DIRECT INVESTMENT – Investment in which a resident of one country obtains a degree of influence over the management of a business enterprise in another country. The criterion used to define direct investment is ownership of at least 10 percent of the voting securities of an incorporated business enterprise or the equivalent interest in an unincorporated business enterprise. U.S. direct investment abroad represents the ownership or control, directly or indirectly, by one U.S. resident (U.S. parent) of at least 10 percent of a foreign business enterprise, which is called a foreign affiliate. Foreign direct investment in the United States represents the ownership or control, directly or indirectly, by one foreign resident (foreign parent) of at least 10 percent of a U.S. business enterprise, which is called a U.S. affiliate. For guidance on how to apply the direct investment criterion in the case of a limited partnership, see "LIMITED PARTNERSHIPS AND DIRECT INVESTMENT" below.

Direct investment transactions and positions include the equity that gives rise to control or influence and intercompany lending, i.e., debt between affiliated enterprises. However, debt between selected affiliated financial intermediaries is not classified as direct investment because it is not considered to be so strongly connected to the direct investment relationship.

The financial intermediaries covered by this case are:

- deposit-taking corporations;
- securities brokers and dealers;
- financial and bank holding companies;
- investment funds; and
- other financial intermediaries.

However, insurance companies and pensions funds are financial intermediaries that are not covered by this case and their debt positions with their affiliates are part of direct investment.

Since insurance companies and pension funds are not covered by this case, insurance companies and pension funds should only report debt positions with unaffiliated foreign firms.

Therefore, all direct investment transactions and positions should be excluded from the TIC system. These transactions and positions should instead be reported to the Bureau of Economic Analysis (BEA). U.S. residents in direct investment relationships are required to file reports with BEA unless exempt.

END-INVESTOR – An entity that acquires or relinquishes securities for its own account (for trading, investment, or any other purposes) or invests on behalf of others, including asset pools, such as managers of mutual funds, managers of insurance company policyholder assets, and pension fund managers.

EQUITY, EQUITIES – Equity includes common stock, preferred stock, fund shares, and portfolio investment in limited partnerships and hedge funds and funds of hedge funds. U.S. equity is issued by entities resident in the United States. Foreign Equity is issued by public and private corporations and entities incorporated outside the United States, including holdings of American Depositary Receipts (ADRs).

EQUITY-LINKED DERIVATIVES – Equity contracts are contracts that have a return, or portion of their return, linked to the price of a particular equity or to an index of equity prices, such as the Standard and Poor's 500.

EXCHANGE-TRADED FUNDS (ETFS) – Mutual funds which trade like stocks on exchanges.

FINANCIAL INTERMEDIARY - An organization or part thereof (e.g., subsidiary or other operating unit) whose major activity is to raise or otherwise obtain funds to provide to another entity. (An insurance company is not a financial intermediary. "Other financial intermediary" is a financial intermediary other than a depository institution, a securities broker/dealer or a bank holding company and/or financial holding company.

FINANCIAL ORGANIZATION – Any organization that is principally engaged in providing financial services to other organizations and households. This includes but is not limited to financial intermediation services provided by banks and other depository institutions, brokerage services, underwriting services, financial management services, credit origination services, credit card services, insurance services, pension services, financial advisory services, custody services, securities lending services, and electronic funds transfer services. Types of financial organizations include but are not limited to depository institutions, broker/dealers, bank holding companies (BHCs), insurance corporations, financial holding companies (FHCs), money market funds, pension funds, investment banks, private equity companies, credit card issuers, hedge funds and trusts. Financial organizations include government-sponsored credit unions and pension funds.

FINANCING LEASE – A lease is an agreement that transfers the right to use an asset for a specified period of time. Follow the standards set forth in FASB Statement No. 13, "Accounting for Leases" to distinguish a financing lease from an operating lease. In particular, if any one of the following criteria is met, a lease must be accounted for as a financing (or capital) lease:

- Ownership of the property is transferred to the lessee at the end of the lease term, or
- The lease contains a bargain purchase option, or
- The lease term represents at least 75 percent of the estimated economic life of the leased property, or
- The present value of the minimum lease payments at the beginning of the lease term is 90 percent or more of the fair value of the leased property to the lessor at the inception of the lease less any related investment tax credit retained by and expected to be realized by the lessor.

If none of the above criteria is met, the lease should be accounted for as an operating lease.

FOREIGN BANK – A bank located in a foreign country and organized under the laws of that country.

FOREIGN OFFICIAL INSTITUTIONS (FOI) – A foreign official institution includes the following:

1. Treasuries, including ministries of finance, or corresponding departments of national governments; central banks; including all departments thereof; stabilization funds, including official exchange control offices or other government exchange authorities; diplomatic and consular establishments and other departments and agencies of national governments

2. International and regional organizations.

3. Banks, corporations, or other agencies (including development banks and institutions that are majority-owned by central governments) that are fiscal agents of national governments, performing activities similar to those of a treasury, central bank, stabilization fund, or exchange control authority."

FOREIGN RESIDENT (FOREIGN, FOREIGNER) -- Any individual, corporation, or other organization legally established outside the United States, regardless of the actual center of economic activity of the entity. A corporation incorporated outside the United States is a foreign resident even if it has no physical presence outside the United States.

Foreigners/Foreign Residents include:

- Foreign governments and any subdivision, agency or instrumentality thereof, including all foreign official nonbanking institutions, even if located in the United States (e.g., an embassy, consulate, or other diplomatic establishment of a foreign country). (However, all U.S. subsidiaries of foreign corporations are U.S. residents.)

- Entities that have filed an IRS Form W-8, indicating that the individual or entity is a nonresident alien or foreign entity not subject to certain United States information return reporting or to backup withholding rules.

- Any corporation or other organization located outside the United States, including the branches, subsidiaries, and other affiliates of U.S. entities located abroad.

- Individuals, including citizens of the United States, residing outside the United States.

EXCEPTION: Official international or regional organizations or subordinate or affiliated agencies thereof, created by treaty or convention between sovereign states, even if located in the United States, including the International Bank for Reconstruction and Development (IBRD or World Bank), the International Monetary Fund (IMF), and the United Nations (UN), are also considered foreign residents. (For a list of international and regional organizations, please see the corresponding appendix in instructions for each report form.)

FOREIGN SECURITIES – Securities issued by entities established under the laws of a foreign country (i.e., legally incorporated, otherwise legally organized, or licensed (such as branches) in a foreign country) and securities issued by international organizations, even if these organizations are located in the United States.

FOREIGN SUBCUSTODIAN - A foreign institution that holds in safekeeping foreign securities for a U.S. resident custodian.

FOREIGN-RESIDENT AFFILIATE – Any foreign-resident entity for which the reporter owns, directly or indirectly, 10 percent or more of its voting equity (or the equivalent); or any foreign-resident "parent" company which owns 10 percent or more of the reporter's voting equity (or the equivalent); or any foreign-resident company which is a subsidiary (50 percent or more owned) of a foreign parent company of the reporter.

FOREIGN-RESIDENT CUSTODIAN – A custodian located outside the United States, including a foreign affiliate of a U.S. custodian. Reporters should determine the location of a custodian according to the country where the custodian is incorporated, or otherwise legally established, not according to the country of custodian's parent firm, and not according to the location of the custodian's operations center.

FORWARDS – Contracts that represent agreements for future delivery of financial instruments or commodities in which the buyer agrees to purchase and the seller agrees to deliver, at a specified future date, a specified commodity or instrument at a specified price or yield.

FUNDS – Pooled, separate and general investment accounts including the following institutional and private investors: private and public pension funds; mutual funds, country funds, exchange traded funds, unit investment trusts, collective-investment trusts, hedge funds, and any other similarly pooled, commingled investment fund.

FUTURES – Contracts that represent agreements for future delivery of financial instruments in which the buyer agrees to purchase and the seller agrees to deliver, at a specified future date, a specified instrument at a specified price or yield. Futures contracts are standardized and are traded on organized exchanges.

GLOBAL NOTES/CERTIFICATES – Notes issued to one or more dealers that are represented by a single global note and are intended to be the backing for registered securities issued by the central security depository.

HOLDER OF SECURITIES – The holder of record is the owner of a company's securities as recorded on the books of the issuing company or its transfer agent as of a particular date. The term "holder of securities" in the TIC instructions also refers to the custodian holding on behalf of its clients. The content of the surrounding instructions should determine the appropriate meaning. If there are questions, contact the Federal Reserve Bank.

HOUSEHOLD – An individual or group of individuals that share a dwelling, that is, live and sleep in that dwelling most of the time, who pool some or all of their income and wealth, and who consume certain types of goods collectively, mainly housing and food. Business activities included in this sector are informal and do not have a separate legal status from the household. Partnerships and proprietorships that have a separate legal identity from the household are organizations that are not included in the household sector.

INDIVIDUALS – Natural persons.

INSURANCE TECHNICAL RESERVES – Insurance technical reserves are liabilities of the insurance companies to policyholders and beneficiaries which represent the amounts identified by insurance companies to account for the prepayment of insurance premiums and reserves for unpaid claims incurred but not yet paid. These reserves quantify the outstanding loss liabilities for insurance claims which have been reported and not paid or which have been incurred but not reported (IBNR).

INTERNATIONAL BANKING FACILITIES (IBFS) – A set of asset and liability accounts, segregated on the books of the United States establishing entity. IBFs are permitted to hold only assets and liabilities of foreign residents, residents of Puerto Rico and United States territories and possessions, other IBFs, and United States and foreign offices of the establishing entity. (See Federal Reserve Regulation D for more information.)

INVESTMENT MANAGER – An entity responsible for communicating instructions regarding account transactions on behalf of end-investors to ensure authorized transactions are performed correctly and that the accounts are properly maintained and reported to the end-investor. An entity's status as an investment manager is not affected by the entity's responsibility, or lack thereof, for making investment decisions.

INVESTMENT TRUST SHARE – A share of a company bound by a trust deed issued in registered form, formed to invest in specific types of securities. Shares in an investment trust can usually be bought and sold only through the stock exchange. These are sometimes referred to as 'closed-end' funds.

ISSUER – Legal entity that has the power to issue and distribute a security. Issuers include corporations, municipalities, foreign and domestic governments and their agencies, and investment trusts.

LIMITED PARTNERSHIPS AND DIRECT INVESTMENT – The determination of whether a partner and a limited partnership are in a direct investment relationship is based on who controls the partnership; it is NOT based on the percentage of ownership in the partnership's equity. In most cases, the general partner is presumed to control a limited partnership and therefore, to be in a direct investment relationship with the limited partnership. If there is more than one general partner, the partnership is presumed to be controlled equally by each of the general partners, unless a clause to the contrary is contained in the partnership agreement. Limited partners do not normally exercise any control over a limited partnership. Therefore unless a clause to the contrary is contained in the partnership agreement, limited partners are presumed not to be in a direct investment relationship with the limited partnership. Some partnership agreements grant voting rights to limited partners. In such a case, the limited partner could be in a direct investment relationship with the limited partnership if it met the 10 percent voting rights criterion for direct investment.

LOAN – A loan is generally an extension of credit resulting from direct negotiations between a lender and a borrower. The loan may have originated through direct negotiations with the borrower or it may have been originated by another lender that directly negotiated with a

borrower. Loans may take the form of promissory notes, acknowledgements of advance, due bills, invoices, overdrafts, and similar written or oral obligations.

Loans include:

- Factored accounts receivable.
- Participations (acquired or held) in a single loan or pool of loans or receivables (see glossary entry for PARTICIPATIONS).
- Drawn syndicated loans.
- Repurchase/resale agreements, where securities have been transferred in return for cash balances.
- Loans made to finance trade other than those between purchaser and seller of the traded good or service.
- Loans exclude those instruments that meet the definition of a security (See glossary entry for SECURITIES).

LOAN SERVICING ARRANGEMENTS, LOAN SERVICER – An arrangement whereby one party (the loan servicer) agrees to collect payments from borrowers on behalf of the holder(s) of the loan. The loan servicer may be the originator of the loans, or may be another institution.

LONG-TERM – No contractual maturity or an original maturity of more than one year. Long-term securities are securities without a stated maturity date (such as equities) or with an original term-to-maturity greater than one year.

LONG-TERM DEBT SECURITY – Debt security with no contractual maturity or with an original maturity of more than one year.

FUND MANAGER – Manager of a pool of money such as a, but not limited to, mutual fund, pension fund, insurance fund, bank-pooled fund or hedge funds.

MUNICIPAL BONDS – Debt securities issued by state and local governments.

NATIONALIZED BANK – Institutions owned by foreign central governments that are classified as banks in their respective countries. Nationalized banks are classified as foreign private commercial banks. However, a nationalized bank is classifed as a foreign official instituion when it performs the functions of a central bank.

NEGOTIABLE CERTIFICATE OF DEPOSIT – A negotiable (transferable) instrument or deposit in book entry form evidenced by a receipt or similar acknowledgement issued by a bank, which provides on its face that the amount of such deposit is payable to bearer or any specified person (e.g., deposit notes, bank notes).

NET SETTLEMENTS – Net settlements include all cash receipts and payments for the purchase, sale, or final closeout of derivatives, as well as all payments according to the terms of

derivative contracts such as periodic payments under the terms of a swap agreement or daily payments for an exchange-traded contract. Do not report as settlements the value of commodities, securities, or other non-cash assets received or delivered to settle derivatives contracts of any type.

NON-BANK FINANCIAL INSTITUTIONS (NBFIS) – Businesses and institutions other than "banks" and "public," as defined above, that are primarily engaged in proprietary investments and/or in the provision of financial services to other organizations and households. These services include, but are not limited to financial intermediation services whose functions are predominantly: the extending of credit for business purposes, brokerage services, underwriting services, financial management services, credit origination services, credit card services, insurance services, and pension services. Types of non-bank financial organizations include, but are not limited to:

- Securities brokers/dealers
- Bank holding companies (BHCs)
- Financial holding companies (FHCs)
- Insurance companies
- Money market funds
- Pension funds
- Investment banks
- Private equity funds
- Credit card issuers
- Hedge funds
- Trusts
- Finance companies
- Mortgage companies
- Factors and other financial intermediaries who extend short-term business credit to finance inventories or carry accounts receivable"

NON-FINANCIAL ORGANIZATION – Any organization that is principally engaged in producing goods or nonfinancial services. This sector excludes Federal, state, and local governments; however it includes agencies and instrumentalities of governments such as utilities that produce goods or non-financial services that are not strictly governmental in nature in exchange for money.

NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS – Institutions that are mainly engaged in providing goods and services to households free of charge or at prices that are not economically significant. Examples include but are not limited to charities, relief and aid organizations and religious institutions.

OPTIONS – Contracts that convey either a right or an obligation to buy or sell a financial instrument at a specified price by a specified future date. Options may trade on an organized exchange or in OTC markets.

Bought Options: The buyer of an option contract has, for compensation (such as a fee or premium), acquired the right (or option) to sell to, or purchase from, another party some financial instrument at a stated price on a specified future date.

Written Options: The seller of the contract has, for such compensation, become obligated to purchase or sell the financial instrument at the option of the buyer of the contract. A put option contract obligates the seller of the contract to purchase some financial instrument at the option of the buyer of the contract. A call option contract obligates the seller of the contract to sell some financial instrument at the option of the buyer of the contract.

OTHER FINANCIAL INTERMEDIARY – A financial intermediary other than a depository institution, a securities broker/dealer, or a bank holding company and/or a financial holding company.

OVERDRAFT – An overdraft exists when a depository institution honors a check or draft drawn against a deposit account in which insufficient funds are held. Overdrafts should be reported gross and not netted against good balances.

PARTICIPATIONS – A loan agreement whereby one bank contracts with other banks to participate in making a loan to a borrower. Each participant should report the amount of its own share in the participated loan.

PAYING AGENT – An entity that is appointed by an issuer of securities, which makes payments of principal and interest on the issuer's behalf.

POLICYHOLDER – A policyholder is the party that owns an insurance policy.

PORTFOLIO INVESTMENT – Pursuant to 22 U.S.C. 3102, portfolio investment means any international investment which is not direct investment. "International investment" means (a) the ownership or control, directly or indirectly, by contractual commitment or otherwise, by foreign persons of any interest in property in the United States, or of stock, other securities, or short and long-term debt obligations of a United States person, and (b) the ownership or control, directly or indirectly, by contractual commitment or otherwise, by United States persons of any interest in property outside the United States, or of stock, other securities, or short- and long-term debt obligations of a foreign person.

PREFERRED STOCK – Equity securities with preferences to the common stock of the issuer. Preferred stock is usually entitled to dividends, stated as a fixed dollar amount or as a percentage of par value, before any dividend can be paid on the common stock and has priority over common shares in the event of liquidation.

PREPAID INSURANCE PREMIUMS – Prepaid insurance premiums are the consideration paid by policyholders to insurance underwriters in exchange for the provision of defined future benefits or for the indemnification against specified insured losses. The portion of premiums associated with the unexpired portion of the term of coverage should be reported as liabilities of U.S. – resident insurance underwriters to foreign-resident policyholders.

PRIME BROKERS – Full service brokers that facilitate the clearance and settlement of securities provide the ability to trade with multiple brokerage houses while maintaining a centralized master account with all of the client's cash and securities and provide other services.

REINSURANCE RECOVERABLES - Reinsurance recoverable represent reimbursements expected by U.S.- resident insurance underwriters, under reinsurance contracts governing underwriting coverage ceded to a foreign – resident insurer, for paid and unpaid claims, claims settlement expenses, and other policy benefits.

REPURCHASE/RESALE AGREEMENTS – A repurchase agreement is a transaction involving the sale of financial assets by one party to another, subject to an agreement for the seller to repurchase the assets at a specified price on a future date. A resale agreement (also known as a reverse repurchase agreement) is the same transaction viewed from the opposite perspective. Securities sold or purchased under repurchase (resale) agreements should be reported as if the transaction had not occurred.

Please note that all repurchase agreements should be reported gross (i.e., FIN 41 should not be applied).

If a repurchase agreement does not qualify as a secured borrowing under FAS Statement No. 140, the selling institution should account for the transaction as a sale of financial assets and a forward commitment to repurchase the security. Similarly, if a resale agreement does not qualify as a borrowing under FAS Statement No. 140, the purchasing institution should account for the transaction as a purchase of financial assets and a commitment to sell.

Securities lending agreements in which one security is loaned in return for another are not reportable on the TIC Forms.

SECURITIES – Securities are any bill, note, bond, debenture, equity or similar instrument that is commonly referred to as a security, excluding certificates of deposit. (In cases where it is not clear if a specific instrument is a security, contact the Federal Reserve Bank of New York.)

Securities may be negotiable (tradable in secondary markets) or non-negotiable (not tradable in secondary markets).

Securities are classified as short-term (original maturity of one year or less) or long-term (original maturity of more than one year). Short-term securities, include money market instruments such as Treasury bills, short-term agency securities, commercial and finance paper, bankers' acceptances, and short-term notes

Long-term securities include securities with no stated maturity, including equity securities such as common stock, preferred stock, certificate of interests, partnership interests, and mutual fund shares.

SECURITIES BROKERS AND DEALERS – Generally, securities brokers are entities that regularly engage in effecting securities transactions for others.

A securities dealer is an entity that engages in buying securities for its own account. However, the definition of securities dealers excludes depository institutions and other institutions acting in a fiduciary capacity. (See the Securities Exchange Act for a list of the activities that constitutes a dealer.)"

SECURITIES DEPOSITORY – See CENTRAL SECURITIES DEPOSITORY (CSD).

SETTLEMENT DATE – The date a security is delivered to the purchaser.

SETTLEMENT DATE ACCOUNTING – Under settlement date accounting, assets purchased are not recorded until settlement date. Therefore, only after receiving or sending payment for any financial instrument should the transaction or position be reported.

SHARES or OTHER UNITS OF FUNDS – A share is a unit of equity ownership in a corporation; mutual fund; or interest, normally represented by a certificate, in a general or limited partnership. Ownership and transactions are sometimes made and priced in terms of other units, such as a "unit" of a Unit Investment Trust. In the case of Exchange-Traded-Funds, large investors often trade in "creation units", e.g. a 50,000 share block, that are bought and sold "in kind".

SHORT-TERM – Original maturity of one year or less.

SHORT-TERM DEBT SECURITY – Debt security, including negotiable money market instruments, with an original maturity of one year or less.

SINKING FUND DEBT or SINKER – A debt security on which the interest and principal payments are made from a sinking fund. A sinking fund is money accumulated on a regular basis in a separate custodial account that is used to retire a certain amount of the debt at specified intervals and to pay interest on the remaining principal at specified intervals.

STATE OR LOCAL GENERAL GOVERNMENT – The fifty states of the United States and the District of Columbia, Puerto Rico and the U.S. territories and possessions, and their political subdivisions, including counties, municipalities, school districts, irrigation districts, and drainage and sewer districts. INCLUDES, but is not limited to the following activities that issue securities: General municipal obligation bonds; Housing/Multi-family programs (housing finance); Revenue bonds (includes general "tax-revenue" bonds, as well as bonds financed by revenue from toll roads, bridges, transportation facilities); Industrial development bonds; General economic development bonds; Bonds for building correctional facilities; School District improvement bonds; Higher education bonds; Fire District improvement.

NOTE: It is common to refer to the "public sector", which is composed of general government plus the public enterprises. The latter are agencies and instrumentalities of such governments that issue securities for the provision of goods/services that are not strictly governmental in nature in exchange for money. For purposes of TIC reporting, the public enterprises are excluded from "general government" and are included in different sectors, as indicated below:

- Depository Institutions sector -- State and local Credit Unions

- Other Financial Organizations sector -- Pension funds, Retirement funds, Insurance (e.g., health insurance, unemployment insurance)
- Non-Financial Organizations sector -- Utilities (water, electric, sewer, etc.), Healthcare/Hospital bonds , Parking Authority (parking lots and garages)

STRIPPED DEBT SECURITIES – Debt securities that have been transformed from a principal amount with periodic interest coupons into a series of zero-coupon securities with the range of maturities matching the coupon payment dates and the redemption date of the principal amount.

STRIPS – An acronym for Separately Traded Registered Interest and Principal Securities. These securities are created by "stripping" coupon payments from securities and treating these coupons as separate securities from the principal.

STRUCTURED NOTE OR BOND – An over-the-counter financial instrument created specifically to meet the needs of one or a small number of investors. Some of the more common structures include: step-up bonds, index amortizing notes, dual index notes, deleveraged bonds, range bonds, and inverse floaters.

SUBCUSTODIAN – A custodian that has legal responsibility for the safekeeping of securities entrusted to it by another custodian.

SUBORDINATED DEBT – A security evidencing debt that the holder agrees to rank after senior creditors, but before shareholders, in a bankruptcy.

SUBSIDIARY – A company in which another company (parent) owns 50% or more of the voting securities, or an equivalent interest, or meets the consolidation requirements of U.S. GAAP. A subsidiary is always, by definition, an affiliate, but subsidiary is the preferred term when majority control exists.

SWAPS – Contracts in which two parties agree to exchange payment streams based on a specified notional amount for a specified period. Forward starting swap contracts should be reported as swaps.

SWEEP AGREEMENTS - Sweep agreements are contractual agreements between institutions and their customers that allow funds to be automatically transferred to another account at the same institution, another institution, or into a financial instrument.

TREASURY BILL - A common form of sovereign debt issued by many governments.

U.S. GOVERNMENT AGENCY AND FEDERALLY SPONSORED ENTERPRISE SECURITIES - Securities that are guaranteed by or are the obligation of a federal agency, a federal instrumentality, or a federally sponsored enterprise. These securities include, but are not limited to, mortgage-backed securities that were issued by, guaranteed by, or are the obligation of a federal agency, a federal instrumentality, or a federally sponsored enterprise, including participation certificates, pass-through, CMOs, REMICS, and IO or PO issues. U.S. government agency securities exclude privately issued mortgage-backed securities that are not guaranteed

by the U.S. government or federally sponsored enterprises, even if the underlying collateral is government guaranteed.

A. U.S. Federal Government Agencies and Corporations include, but are not limited to:

Architect of the Capital
Commodity Credit Corporation (CCC)
Department of Agriculture, including former Rural Electrification Administration (REA) and former Farmers Housing Administration (FMHA)
Department of Defense and Military Services (e.g. Air Force)
Department of Housing and Urban Development (HUD)
Department of Interior
Export-Import Bank of the United States (Ex-Im Bank)
Federal Communication Commission (FCC)
Farm Credit System Financial Assistance Corporation (FCSFAC)
Federal Deposit Insurance Corporation (FDIC), including FSLIC Resolution Fund
Federal Housing Administration (FHA)
Financing Corporation (FICO)
General Services Administration (GSA)
Government National Mortgage Association (GNMA or Ginnie Mae)
Maritime Administration
National Archives and Records Administration (NARA)
National Consumer Cooperative Bank
Overseas Private Investment Corporation (OPIC)
Resolution Funding Corporation (REFCORP)
Rural Telephone Bank
Small Business Administration
Tennessee Valley Authority (TVA), including lease obligations
Washington Metropolitan Area Transit Authority (WMATA)

B. Federally Sponsored Enterprises include, but are not limited to:

Farm Credit System:
    Agricultural Credit Bank (ACB)
    Farm Credit Banks (FCB)
Federal Agricultural Mortgage Corporation (FAMC or Farmer Mac)
Federal Home Loan Banks (FHLB)
Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac)
Federal National Mortgage Association (FNMA or Fannie Mae)

U.S. MILITARY FACILITIES – Offices of United States banks located in foreign countries that provide financial services to persons in the United States Armed Forces stationed abroad. For purposes of these reports, United States military facilities are classified as banking offices located in the United States.

U.S. PERSON – Pursuant to 22 U.S.C. 3102 a United States person is any individual, branch, partnership, associated group, association, estate, trust, corporation, or other organization

(whether or not organized under the laws of any State), and any government (including a foreign government, the United States Government, a State or local government, and any agency, corporation, financial institution, or other entity or instrumentality thereof, including a government-sponsored agency), who resides in the United States or is subject to the jurisdiction of the United States.

U.S. RESIDENT – Any individual, corporation, or other organization located in the United States, including branches, subsidiaries, and affiliates of foreign entities located in the United States. The residency of an entity is determined by where a corporation or subsidiary is incorporated and where a branch is licensed, not by the physical office of the counterparty. Furthermore, U.S. Military Facilities, which are offices of United States banks located in foreign countries that provide financial services to persons in the United States Armed Forces stationed abroad, should be classified as U.S. banking offices for purposes of the TIC reports. The term is used as a qualifier in the instructions, such as U.S.-RESIDENT CUSTODIAN and U.S.-RESIDENT ISSUER.

EXCEPTION: Official international or regional organizations or subordinate or affiliated agencies thereof, created by treaty or convention between sovereign states, even if located in the United States, including the International Bank for Reconstruction and Development (IBRD or World Bank), the International Monetary Fund (IMF), and the United Nations (UN), are not considered U.S. residents. (For a list of international and regional organizations, please see the corresponding appendix in instructions for each report form.)

U.S. SECURITIES – Securities issued by U.S.- resident entities, with the exception of depositary receipts that are backed by foreign securities and securities issued by international organizations.

U.S. TREASURY SECURITIES – Debt instruments that are direct obligations of the United States Treasury, including Treasury bills (short-term with an original maturity of one year or less), Treasury notes (intermediate-term with an original maturity of 1-10 years), Treasury bonds (long-term with an original maturity of 10 years or more), Treasury Inflation-index securities, STRIPS and securities from which one or more coupons have been detached.

U.S.-RESIDENT CUSTODIAN – A custodian that is resident in the United States, including a U.S.-resident affiliate of a foreign custodian.

U.S.-RESIDENT END-INVESTOR – An entity that is resident in the United States, including a U.S. affiliate of a foreign end-investor, that either invests for its own account (for trading, investment and other purposes) or on behalf of others, including managed accounts and asset pools. U.S.-resident end-investors include managers of a mutual fund, managers of assets held for insurance company policyholders, and managers of pension and endowment funds.

U.S.-RESIDENT ISSUER – Any individual, corporation, or other entity located in the United States that issues securities in its own name, including U.S.-resident affiliates of foreign entities.

UNDERWRITER – An entity that takes possession of a security and resells it. The lead underwriter(s) are the underwriter(s) responsible for managing the offering.

UNIT INVESTMENT TRUST – A fixed portfolio of securities that are assembled by an underwriter/ sponsor and upon completion of the underwriting, are deposited with an independent trustee. Unit investment trusts have a definite termination date, usually between 6 months and 10 years.

UNITED STATES – The fifty (50) States of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, and the following: American Samoa, Baker Island, Guam, Howland Island, Jarvis Island, Johnston Atoll, Kingman Reef, Midway Islands, Navassa Island, Palmyra Atoll, U.S. Virgin Islands, and Wake Island.

UNPAID INSURANCE CLAIMS – Liabilities of U.S.-resident insurance underwriters to foreign-resident policyholders, for losses that have incurred but no yet reported (IBNR) and for reported unpaid claims. In addition, U.S. – resident insurance underwriters should recognize as claims, the portion of liabilities that will be recovered from foreign-resident reinsurers (See reinsurance recoverables).

WARRANT – An instrument (usually issued together with a bond or preferred stock) that entitles the holder to buy at a specified price a proportionate amount of common stock within a specified period of time.

ZERO-COUPON BOND – Bonds that do not provide interest payments. Zero coupon bonds usually have an issue price well below 100% of the face value with repayment on maturity at face value or par. The investors' return is the difference between the issue price and redemption value.

INSTRUCTIONS FOR THE QUARTERLY TREASURY INTERNATIONAL CAPITAL (TIC)

FORM D REPORT

Report of Holdings of, and Transactions in, Derivatives Contracts with Foreign Residents

Part I: By Major Risk Category and Instrument Type
Part II: By Counterpart Country

MANDATORY REPORT
RESPONSE REQUIRED BY LAW
(22 U.S.C. 3101 et seq.)

$100 - 13M - L

$100 - 1BM - S

DEPARTMENT OF THE TREASURY
FEDERAL RESERVE BANK OF NEW YORK
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
MARCH 2012

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Note: The vertical bars on the right side of a paragraph indicate that clarifications were made as of March 2012.

I. General Instructions

A. Organization of the Instruction Book

This instruction book covers the Treasury International Capital (TIC) Form "D" report. It is divided into the following sections:

1. Section I (General Instructions) – The general instructions describe the purpose of the TIC D Form and a variety of administrative matters, including the authority under which the data are collected and confidentiality conditions. The general instructions also describe general reporting matters such as the exemption level, who should report, and accounting issues. Finally, information on how to submit the report is provided.

2. Section II (What to Report) – In this section the types of reportable derivatives are described as well as the specific financial instruments and contracts that are excluded from the report. In addition, this section provides the definition of a foreign resident.

3. Sections III-V (Specific Instructions) – In these sections, the specific reporting requirements for the TIC D Form are given. The specific instructions describe the kinds of information that should be reported in each of the columns, rows, and memorandum rows of the form. To avoid excessive repetition, the instructions and definitions build upon the information in the general instructions, the glossary, and the appendices.

4. Section VI (Glossary) – The glossary presents definitions, discussions of accounting issues, and other topics that require more extensive treatment than is practical to include in the body of the instructions.

5. Section VII (Appendices) – The following appendices are provided:

   A. Geographical Classification list – A list of the country and organizational codes for reporting on the form

   B. Foreign Official Institutions list – A list of certain foreign institutions classified as "official" for reporting on the form

   C. Examples for reporting derivatives

   D. Flowcharts of what to report

The forms and instructions are available on the U.S. Treasury's web site: http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms.aspx

B. Introduction

Purpose of the TIC D Form:

The purpose of the Treasury International Capital (TIC) D form is to gather timely and reliable information on the levels of, and changes in, U.S. international portfolio capital positions due to cross-border holdings of derivatives contracts and the net settlement payments that arise from these contracts. This information is needed for the preparation of the U. S. Balance of Payments Accounts, the U. S. International Investment Position, and the formulation of U. S. international financial and monetary policies. Aggregate data will be made available in the Treasury Bulletin and on the Bulletin's web site http://fms.treas.gov/bulletin .

Authority

This report is required by law (22 U.S.C. 286f; 22 U.S.C. 3103; E.O. 10033; 31 C.F.R. 128.1(a)).

This form has been reviewed and approved by OMB under the following OMB control number: 1505-0199

Penalties

Failure to report can result in a civil penalty of not less than $2,500 and not more than $25,000. Willful failure to report can result in criminal prosecution and upon conviction a fine of not more than $10,000 and, if an individual, imprisonment of not more than one year, or both. Any officer, director, employee or agent who knowingly participates in such violation may, upon conviction, be punished by a like fine, imprisonment, or both (22 U.S.C. 3105 (a) and (b); 31 C.F.R. 128.4 (a) and (b)).

Confidentiality

Data reported on this form will be held in confidence by the Department of the Treasury, the Board of Governors of the Federal Reserve System, and the Federal Reserve Bank of New York acting as fiscal agent for the Department. The data reported by individual TIC D reporters will not be published or otherwise publicly disclosed; information may be given to other Federal agencies, insofar as authorized by applicable law (44 U.S.C. 3501 et seq.; 22 U.S.C. 3101 et seq.). Aggregate data derived from reports on this form may be published or otherwise disclosed only in a manner that does not specifically identify any individual TIC D reporter.

Reporting Burden

The Treasury Department has estimated the average burden associated with the collection of information for TIC D Form is 30 hours per TIC D reporter per filing. This estimate includes the time required to read the instructions, gather the necessary facts and fill out the forms. Comments concerning the accuracy of these burden estimates and suggestions for reducing reporting burden should be directed to the Office of International Affairs, U.S. Treasury Department, Washington, D.C. 20220, Attention: International Portfolio Investment Data Systems; or the Office of Management and

Budget, Paperwork Reduction Project, Washington, D.C. 20503. (Please reference the appropriate OMB control number listed above under Authority.)

Relationship to Other Statistical Reports

The TIC D Report is the only major statistical report that collects cross-border data on derivatives on the basis of residence. Several reports below cover derivatives but not on a residence basis: FR 2436, FR Y-9C, FFIEC 009, FR 3036, and TFC.

TIC Reports

1) The TIC B forms are filed by all U.S.-resident banks and other depository institutions, securities brokers and dealers, and Bank Holding Companies/Financial Holding Companies (BHCs/FHCs). (However, the positions of insurance underwriting subsidiaries of BHCs/FHCs are excluded from the TIC B forms and included in the TIC C forms.) On the TIC B forms these entities report their short-term securities and non-securities positions with foreign residents, including foreign affiliates. Also reported on the TIC B forms are certain positions of the customers of TIC B reporters; TIC C reporters who are customers of these institutions should not report these positions to avoid double counting.
2) The TIC C forms are filed by all U.S. entities other than depository institutions, Bank Holding Companies/Financial Holding Companies (BHCs/FHCs), and securities brokers and dealers. (As an exception, the positions of insurance underwriting subsidiaries of BHCs/FHCs are excluded from the TIC B reports and reported by the BHCs/FHCs for the underwriting subsidiaries on the TIC C reports.) On the TIC C forms, these entities report positions with unaffiliated foreign resident entities that are either short-term securities or non-securities. Also reported are positions of insurance underwriting subsidiaries of BHCs/FHCs and other financial intermediaries with foreign affiliates.
3) The TIC SLT form is filed by U.S. - resident custodians, issuers and end-investors. On the TIC SLT form, these entities report aggregate consolidated holdings of long-term U.S. securities for the accounts of foreign residents, foreign securities for the accounts of U.S. residents (their own or their customers) and all securities issuances by the U.S. –resident units of their entity to foreign residents that are not held by a U.S. resident custodian.
4) The TIC S form is filed by all U.S.-resident entities that purchase (or sell) long-term securities directly from (or to) foreign residents. This form is designed to obtain data on foreigners' purchases and sales of all long-term securities (including equities and shares of mutual funds).
5) To improve the accuracy of the TIC system and collect information on positions in securities, detailed security-by-security data are collected on a less frequent basis. Two data collection systems are used:
   a) Foreign Holdings of U.S. Securities Including Selected Money Market Instruments (Form SHL) - Approximately every five years, all significant U.S.-resident custodians of short-term debt, long-term debt, and equity securities are required to provide detailed security-by-security information on foreign holdings of U.S. securities. Also required to report are significant U.S. issuers of bearer bonds and U.S. issuers of securities that are held by foreigners but not through U.S. custodians. In the years between these benchmark surveys, primarily the